



LEGACY AND BUDGET STABILIZATION FUND ADVISORY BOARD

Tuesday, March 23, 2021
Brynild Haugland Room, State Capitol
Bismarck, North Dakota

Due to public health considerations and in accordance with Executive Order 2020-16, a livestream of the meeting will be available to the public at: <https://video.legis.nd.gov>. Written comments regarding the committee's agenda topics may be submitted to smsandness@nd.gov.

Committee members have the option of attending the meeting remotely or in person. Each committee member is asked to notify the Legislative Council at smsandness@nd.gov before the meeting date to indicate whether the member plans to attend the meeting remotely or in person. Staff will provide committee members with call-in information before the meeting.

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| 8:00 a.m. | Call to order
Roll call
Consideration of the minutes of the February 16, 2021, meeting |
| 8:05 a.m. | Presentations by representatives of the Retirement and Investment Office regarding the status, asset allocation, and returns of the legacy fund, and by representatives of Callan LLC regarding an asset allocation study |
| 8:35 a.m. | Comments by interested persons |
| 8:45 a.m. | Advisory board member discussion and consideration of the impact of recent investment policy changes on future legacy fund expected returns and growth |
| 8:55 a.m. | Advisory board member discussion and staff directives |
| 9:00 a.m. | Adjourn |

Committee Members

Representatives: Keith Kempenich (Chairman), Gary Kreidt

Senators: Kathy Hogan, Jerry Klein

Citizen Members: Eric Hardmeyer, Joe Morrissette, Ryan Rauschenberger

Staff Contact: Sheila M. Sandness, Senior Fiscal Analyst